

## **THE WATER SYSTEM**

The Water Services Department's activities consist of obtaining, purifying and delivering potable water for domestic, commercial and industrial use and for fire protection within the City and surrounding areas.

### **Primary System**

The primary System includes a 240 million gallon per day treatment plant, four major pump stations, 14 repump stations, numerous water storage facilities, and approximately 2,700 miles of water mains. Treated water service is provided to approximately 159,000 retail customers inside and outside the City and 34 active wholesale customers. There are also connections with the transmission systems of six other regional water suppliers that can be activated in case of an emergency.

The City obtains its raw water for the primary system from a combination of surface and ground water sources. Surface water comes from the Missouri River and accounts for approximately 80% of the raw water. Ground water comes from a well field in the Missouri River aquifer and accounts for the remaining 20% of raw water. Water treatment is a four-step process that consists of clarification, softening, stabilization and filtration. The treated water produced by the Water Services Department meets current federal and state requirements for drinking water.

Water is pumped into the transmission system from storage reservoirs located at the primary water treatment plant, which is located on the north side of the Missouri River. The primary water transmission system is comprised of two essentially separate systems, one serving customers located north of the Missouri River and the other serving customers located south of the Missouri River. Water is delivered to the southern water transmission system through two tunnels under the Missouri River. The transmission systems include booster pumping stations and both elevated and ground level water storage reservoirs. The existing treated water storage capacity is now 133 million gallons. The average daily flow during Fiscal Year 2011 was 103 million gallons per day with a peak day demand of 176 million gallons, which is about 73% of the primary treatment plant's design capacity.

Currently, the City is experiencing higher than normal river levels, due to higher than normal rainfall upstream from Kansas City and releases from upstream reservoirs by the Corps of Engineers. This is a short term condition and the river is expected to return to lower than normal levels in the future due to the degradation of the river bed caused by flood scour and changes in sediment transport patterns. With this lowering of the Missouri River water surface, it is possible that the existing intake structure would not be able to take raw water out of the river this winter and pump it to the City's Water Treatment Plant. To avoid this possibility, the City has made additions and modifications to the equipment at the intake structure.

The City has continued to file comments on the Corps' plan to release water from upstream reservoirs and is participating in the Missouri River Recovery Implementation Committee (MRRIC) discussions for Missouri River management. The City is a member of the MO-ARK Association, a voluntary non-profit corporation which promotes flood control, navigation, irrigation, recreation, fish and wildlife, the environment, conservation and the beneficial use of land and water resources within the Missouri River Basin and the portion of the Arkansas River Basin that runs through Kansas and Missouri. MO-ARK is involved in litigation disputing the Corps' plan.

### **Atherton System**

The Atherton System provides wholesale service to two wholesale water districts. The Atherton System consists of two wells located near the Missouri River and a small treatment plant with a rated capacity of approximately 0.6 million gallons per day. The treatment plant consists of an aerator, a solids contact unit, filters, pumps, chemical feeders, and a clearwell. The distribution system includes an underground booster pumping station and approximately 7 miles of 8-inch and 10-inch water mains.

## Additional Information

The following table shows revenues generated by retail and wholesale customers of the System for the past five years.

<b>Water Revenues by Retail and Wholesale Customers (in 1,000s)</b>					
Fiscal Year Ended April 30,					
	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Retail Customers	\$ 61,267	\$ 65,126	\$ 67,165	\$ 68,197	\$ 91,072
Wholesale Customers	<u>13,122</u>	<u>13,125</u>	<u>12,205</u>	<u>11,206</u>	<u>13,737</u>
Total	<u>\$ 74,389</u>	<u>\$ 78,251</u>	<u>\$ 79,369</u>	<u>\$ 79,403</u>	<u>\$ 104,809</u>

The following table shows the number of System customers for the past five years.

<b>Number of System Customers</b>					
Fiscal Year Ended April 30,					
	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Retail Customers	136,860	137,650	141,401	143,226	144,000
Commercial/Industrial	15,170	15,354	15,239	15,600	15,000
Wholesale Customers	<u>32</u>	<u>32</u>	<u>33</u>	<u>34</u>	<u>34</u>
Total	<u>152,062</u>	<u>153,036</u>	<u>156,673</u>	<u>158,860</u>	<u>159,034</u>

## Management Initiatives

The Water Services Department continues its efforts to improve operating efficiencies, customer service, and service reliability. In 2007, the Department began installation work associated with a new Automated Meter Reading (“**AMR**”) system. Installation of the AMR system is complete. Improved accuracy, operating efficiencies, and enhanced revenue recovery will result from this undertaking. At present, approximately 95% of the approximate 159,000 meters in the water system have already been affixed with AMR, the remaining meters will be changed as needed.

The Water Services Department will require significant capital additions to the water system to meet future infrastructure renewal and replacement needs. That consideration is one of several that caused the Water Services Department to begin developing an Asset Management Program (the “**Program**”). Beginning with the sewer utility, the Program will establish levels of service, best management practices, and an implementation plan that is aimed at minimizing the life cycle costs of the Water Services Department’s assets. The Program will ultimately be expanded to include the water utility.

## Security of the System

As a result of the terrorist attacks of September 11, 2001, the Public Health Security and Bioterrorism Preparedness and Response Act of 2002 (commonly known as the “**Bioterrorism Act**”), was signed into law on June 12, 2002. This law requires all community water systems serving more than 3,300 people to (1) conduct a vulnerability assessment; (2) certify to the United States Environmental Protection Agency (“**USEPA**”) that the vulnerability assessment was completed by a date specified in the law; (3) submit a paper copy of the assessment to USEPA; (4) prepare or revise the emergency response plan based on the results of the vulnerability assessment; and (5) certify to USEPA that the emergency response plan has been developed or revised by a certain date. The Water Services Department has focused much attention on securing the Water System. Under the requirements of the Bioterrorism Act, the City has conducted appropriate security activities and provided all required certifications to appropriate federal authorities, by

the prescribed deadlines, concerning assessments and response planning. In addition, the City carries property insurance for Water Services Department property that includes the terrorism coverage referred to in the Terrorism Risk Insurance Act of 2002.

### **Capital Improvement Program**

In January 2007, the City's Water Services Department identified a Capital Improvement Program through fiscal year 2012 which is intended to provide facilities to meet existing and anticipated federal and state water quality standards and to maintain a reliable water transmission system that can respond to changing patterns of water use throughout the City's service area. The Capital Improvement Program has been updated to extend through 2015, and currently identifies an estimated \$155 million of specific major capital improvements, which are expected to be financed primarily through a combination of annual System revenues, contributions from local sources, available fund balances and bond proceeds.

It is projected then that additional water revenue bond issues totaling \$156 million will be sold during the fiscal years ended 2012 through 2014. A question to increase the water revenue bond authorization by \$250 million was presented to the voters on August 2, 2005. The voters approved the additional bond authorization by nearly a three to one margin. Sufficient authorization remains for the \$156 million of revenue bonds projected to be issued through 2014.

### **Regulatory Requirements**

In General. The City's water supply operations must comply with the federal Safe Drinking Water Act, 42 USC Sec. 300f *et seq.*, and its amendments, including the Public Health Security and Bioterrorism Preparedness and Response Act of 2002. The City is also subject to the federal regulations (40 CFR Part 141 *et seq.*) promulgated under the Safe Drinking Water Act and its amendments. These statutory and regulatory requirements are administered by the USEPA through the Missouri Department of Natural Resources ("MDNR"). Regulations of these agencies pertain to the treatment and distribution of the City's drinking water.

In addition to federal requirements, the City must comply with State of Missouri requirements. The primary State laws concerned with water supply operations are found in the Missouri Safe Drinking Water Act (Sections 640.100 - 640.140, RSMo.) The State's Public Drinking Water Program is contained in state regulations at 10 CSR 60.

As a public water system, the City's water treatment facility operates under a permit from MDNR and must comply with rigorous drinking water standards. The City is in full compliance with its permit requirements.

The City has never been sanctioned for a violation of federal or state drinking water laws or regulations. The City is in compliance with the Public Health Security and Bioterrorism Preparedness and Response Act of 2002.

Evolving Regulations. The EPA is poised to promulgate two rules under its Microbial and Disinfection Byproduct Rules: the Long Term 2 Enhanced Surface Water Treatment Rule and the Stage 2 Disinfectants and Disinfection Byproducts Rule. The City does not anticipate any operational changes will be needed to comply with these rules.

### **Largest Users of the System**

The following table sets forth the ten largest users of the System and the percentage of total consumption applicable to each for the fiscal year ended April 30, 2011:

<u>User</u>	<u>Type of Business</u>	<u>Annual Consumption (100 cubic feet)</u>	<u>Percentage of Total Consumption</u>
Jackson County Public Water Supply Dist. No. 1	Wholesale Water	1,242,452	3.6%
City of Belton	Wholesale Water	936,325	2.7
City of Lee's Summit	Wholesale Water	903,288	2.6
City of Raymore	Wholesale Water	685,295	2.0
City of Blue Springs	Wholesale Water	655,340	1.9
Raytown Water Company	Wholesale Water	575,210	1.7
Veolia –Kansas City	Utility	368,803	1.0
Dogwood Energy Facility	Utility	313,248	0.91
Public Water Dist. No. 2 of Cass County	Wholesale Water	311,712	0.90
City of Platte City	Wholesale Water	298,040	0.86

### **Billing Procedures and Collections**

Water rates are reviewed annually by the City to determine if rate adjustments are required. Water rates are developed based on total costs of service and customer service requirements. The rate schedule for customers outside the City is designed to reimburse the City for operation and maintenance expense, depreciation expense, and to provide a reasonable rate of return on the plant investment serving these customers. Water rates were most recently increased on May 1, 2011 for Fiscal Year 2012.

Charges for water services are combined on a single bill with applicable wastewater and stormwater charges. A late payment service charge of 5% of the unpaid delinquent balance is applied to all metered water service, sanitary sewer service and stormwater fee bills remaining unpaid after the delinquent date. Water and wastewater services are subject to termination without further notice if a bill remains unpaid 20 days after the delinquent date. For one and two family dwellings, unpaid charges may become a lien on the property if the account is six or more months delinquent, or the total amount of the delinquency is \$500 or more. For all other property classifications, unpaid charges may become a lien on the property if the account is three or more months delinquent, or the total amount of the delinquency is \$1,000 or more. Water and wastewater service can be restored upon payment of the unpaid bills and a service restoration charge.

## Rate Structure

On March 25, 2011, the City approved the following water rates, which implemented a 10% water revenue rate increase, which became effective as of May 1, 2011.

Meter Size (Inches)	<u>Service Charge</u>		<u>Seasonal Off-Peak Commodity Charge</u>	
	<u>Inside City</u> Billed Monthly	<u>Outside City</u> Billed Monthly	\$1.75 per 100 cubic feet	
5/8	\$10.85	\$12.10	<u>Fire Protection Charge</u>	
3/4	\$11.70	\$13.05	Connection	Rate per
1	\$14.25	\$15.95	Size (Inches)	Annum
1-1/2	\$17.70	\$19.80	4 or less	\$87.00
2	\$27.00	\$30.40	6	\$217.00
3	\$86.50	\$90.50	8	\$435.00
4	\$108.50	\$114.00	10	\$745.00
6	\$161.50	\$169.50	12	\$1,159.00
8	\$246.00	\$254.00	16	\$2,326.00
10	\$322.00	\$348.00		
12	\$380.00	\$408.00		

<u>Inside City</u>		<u>Commodity Charge</u>		<u>Wholesale</u>	<u>Charge / 100 Cubic Feet</u>
Cubic Feet	Charge / 100 Cubic Feet	Cubic Feet	Charge / 100 Cubic Feet		
First 600	\$3.18			Unrestricted	\$1.74
Next 4,400	\$3.58	First 5,000	\$3.25	Restricted	\$1.69
Next 995,000	\$2.71	Over 5,000	\$2.76	1 <sup>st</sup> Repump	\$0.16
Over 1,000,000	\$2.04			2 <sup>nd</sup> Repump	\$0.23

The City is not required to raise rates annually. The City makes no representation as to whether either a rate increase will be approved in any future Fiscal Years, or, if a rate increase is approved in any Fiscal Year, as to the nature and extent of any such rate increase. Nevertheless, the City's debt service requirement described under the Bond Ordinance "Rate Covenant" will be maintained.

## WATER SYSTEM FINANCIAL INFORMATION AND COVERAGE STATEMENT

### Operating Revenues and Expenses

About 83% of water sales revenues are derived from charges to retail customers. The remaining water revenues are from sales of water provided on a wholesale basis under interjurisdictional agreements with 34 surrounding cities and water districts. The total number of customers in Fiscal Year 2011 is approximately 159,000.

Operation and maintenance expenses include the cost of labor, materials, supplies and contractual services, and represent the normal everyday cost of Water System operation. Operation and maintenance expenses are assumed to increase slightly during Fiscal Years 2012 through 2015. The projected increases in operation and maintenance expenses take into consideration growth in the Water System and price inflation as well as the offsetting effects of staff reductions and improvements in cost efficiencies.

## **Accounting, Budgeting and Auditing Procedures**

The Water Services Department is an enterprise activity whose financial records are audited annually and reported in conformity with generally accepted accounting principles for governmentally-owned water utilities. The Department operates the Water System on the accrual basis system of accounting, where revenues are recorded when earned and expenses are recorded when incurred.

An annual budget of estimated receipts and disbursements for the coming Fiscal Year is prepared by the Director of Water Services under the direction of the City Manager and is presented to the City Council in March for approval after a public hearing. The Fiscal Year of the Water System is May 1 through April 30. The budget lists estimated receipts by funds and sources and estimated disbursements by funds and purposes and includes a statement of the rates required to raise each amount shown on the budget as coming from Water System revenues.

The financial records of the Water System are audited annually by a firm of independent certified public accountants in accordance with generally accepted auditing standards. For the years 2005-2008, the annual audit was performed by KPMG, LLP, Kansas City, Missouri. In 2009 BKD, LLP certified public accountants audited the City as a whole and did not give a separate opinion for Water's financial records. In 2010 and 2011 BKD, LLP certified public accountants audited Water's financial records and provided a separate opinion. Copies of the audit reports of the past five years are on file in the City Clerk's office and are available for review.

### **Financial Statements**

The City maintains its financial records on the basis of a Fiscal Year ending April 30. Such financial statements have been examined by BKD, LLP, Kansas City, Missouri, independent certified public accountants. The City did not ask BKD, LLP, to perform any additional work or any post-audit procedures more recently than the April 30, 2011 audit with respect thereto.

The tables on the following pages provide the Water Fund's balance sheets and income statements for the Fiscal Years ended April 30, 2007 through 2011.

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**CITY OF KANSAS CITY, MISSOURI WATER FUND**  
**Statement of Net Assets**  
**Audited for Fiscal Years Ending April 30, 2007-2011**

Assets	2007	2008	2009	2010	2011
Current assets:					
Cash and cash equivalents	\$617,474	\$863,408	\$335,592	\$581,913	\$1,650,868
Investments	1,857,854	3,242,332	1,575,296	1,567,142	3,225,858
Accounts receivable, net	11,471,065	12,585,884	13,247,479	11,056,644	15,300,787
Accrued interest receivable	278,680	150,231	52,264	90,116	173,140
Current portion of notes receivable	275,319	291,259	316,964	477,148	504,919
Inventories	2,051,419	2,153,974	2,316,165	2,062,190	2,341,134
Prepaid expenses	418,801	507,026	484,671	0	0
Due from other funds	197,943	937,498	229,693	43,826	391,082
Total unrestricted current assets	<u>17,168,555</u>	<u>20,731,612</u>	<u>18,558,124</u>	<u>15,878,979</u>	<u>23,587,788</u>
Restricted assets:					
Cash and cash equivalents	1,063,517	2,840,402	2,505,295	8,940,205	8,017,760
Investments	6,546,624	4,733,889	26,635,088	6,276,304	4,619,490
Accrued interest receivable	502,637	564,074	342,096	693,612	330,100
Total restricted current assets	<u>8,112,778</u>	<u>8,138,365</u>	<u>29,482,479</u>	<u>15,910,121</u>	<u>12,967,350</u>
Investments	14,407,650	11,137,898	11,613,249	10,622,814	28,077,160
Restricted assets-investments	23,167,502	50,045,238	63,600,103	83,086,017	50,191,184
Special assessments receivable, net of allowance	183,220	73,131	48,078	34,336	13,886
Notes Receivable	6,953,351	6,801,602	6,716,220	9,971,013	9,357,450
Debt issuance costs, net	1,653,980	1,505,353	4,419,139	4,208,857	4,020,827
Capital assets, net	<u>521,530,227</u>	<u>551,989,770</u>	<u>583,667,582</u>	<u>612,997,911</u>	<u>650,325,141</u>
Total assets	<u><u>\$593,177,263</u></u>	<u><u>\$650,422,969</u></u>	<u><u>\$718,104,974</u></u>	<u><u>\$752,710,049</u></u>	<u><u>\$778,540,786</u></u>
<b>Liabilities and Net Assets</b>					
Current liabilities:					
Accounts payable	\$2,150,289	\$4,615,634	4,517,788	5,778,591	5,868,776
Water main extensions -- City Share					
Current portion of compensated absences	136,017	152,954	718,408	677,366	688,391
Accrued payroll and related expenses	1,202,914	1,645,411	2,575,795	419,902	551,350
Contracts and retainage payable	220,591	196,187	303,905	170,753	275,274
Other liabilities	650,037	114,064	450,597	262,184	863,979
Current portion of due to other funds	166,213	541,304	579,670	493,703	787,148
Current portion of claims liability	1,216,108	1,448,311	1,326,764	1,390,512	1,667,197
Total current liabilities	<u>5,742,169</u>	<u>8,713,865</u>	<u>10,472,927</u>	<u>9,193,010</u>	<u>10,702,115</u>
Liabilities payable from restricted assets:					
Accrued interest and fiscal agent fees	3,135,725	2,900,730	1,938,198	4,164,511	3,939,588
Current portion of revenue bonds payable	11,945,000	12,728,329	11,215,513	16,539,100	17,384,537
Contracts and retainage payable	1,214,775	719,478	647,548	591,626	1,542,874
Customer deposits	1,079,877	1,169,518	1,003,047	865,605	1,364,165
Total liabilities payable from restricted assets	<u>17,375,377</u>	<u>17,518,055</u>	<u>14,804,306</u>	<u>22,160,842</u>	<u>24,231,164</u>
Total current liabilities	<u>23,117,546</u>	<u>26,231,920</u>	<u>25,277,233</u>	<u>31,353,853</u>	<u>34,933,279</u>
Claims liability	3,106,000	3,799,194	4,137,356	4,244,489	5,235,283
Compensated absences	2,511,547	2,795,992	2,329,019	2,018,514	1,944,252
Due to other funds	0	0	0	0	0
Pension liability	1,782,720	1,057,828	961,323	2,251,581	3,363,131
Postretirement liability		1,105,266	2,570,350	3,810,081	4,178,628
Revenue bonds payable	145,675,345	179,008,953	235,143,235	242,979,470	225,911,050
Total liabilities	<u>176,193,158</u>	<u>213,999,153</u>	<u>270,418,515</u>	<u>286,657,988</u>	<u>275,565,623</u>
Net assets:					
Invested in capital assets, net of related debt	386,436,712	406,638,846	428,340,316	438,188,214	455,704,677
Restricted	4,977,053	8,512,872	8,763,936	12,703,629	11,382,337
Unrestricted	25,570,340	21,272,098	10,582,206	15,160,264	35,888,149
Total net assets	<u>416,984,105</u>	<u>436,423,816</u>	<u>447,686,458</u>	<u>466,052,107</u>	<u>502,975,163</u>
Total liabilities and net assets	<u><u>\$593,177,263</u></u>	<u><u>\$650,422,969</u></u>	<u><u>\$718,104,973</u></u>	<u><u>\$752,710,096</u></u>	<u><u>\$778,540,786</u></u>

# CITY OF KANSAS CITY, MISSOURI WATER FUND

## Statement of Revenues, Expenses and Changes in Fund Net Assets Audited for Fiscal Years Ending April 30, 2007-2011

	2007	2008	2009	2010	2011
Operating revenues:					
Water sales	\$74,389,304	\$78,251,144	\$79,369,329	\$79,402,864	\$104,809,250
Other water revenue	1,408,475	1,802,063	2,401,532	3,051,232	3,043,482
Income from jobbing and contract work and miscellaneous revenues	3,713,807	3,986,649	4,360,006	5,729,988	7,355,893
Total operating revenues	79,511,586	84,039,856	86,130,867	88,184,084	115,208,625
Operating expenses:					
Power and pumping	4,851,937	5,417,959	5,065,124	4,540,886	4,955,130
General and electrical maintenance	2,871,968	3,019,538	2,282,020	2,517,212	2,541,658
Purification	10,083,236	10,971,583	11,078,707	11,549,618	11,892,058
Laboratory services	2,520,654	2,605,167	2,960,532	2,433,467	2,477,521
Transmission and distribution	10,362,196	10,242,782	13,925,182	13,303,041	11,488,867
Customer service	6,433,359	7,574,259	7,156,669	7,040,500	7,295,986
Mechanical maintenance	2,788,477	2,916,693	3,122,413	2,634,981	2,754,732
Customer accounting and collection	3,850,764	4,331,504	4,520,029	4,258,158	4,963,537
Administrative and general	12,815,929	14,278,131	13,423,079	14,477,547	16,123,070
Depreciation and amortization	9,961,277	10,181,650	10,270,730	10,260,837	10,708,385
Total operating expenses	\$66,539,797	\$71,539,266	\$73,804,485	\$73,016,247	\$75,200,944
Operating income	\$12,971,789	\$12,500,590	\$12,326,381	\$15,167,837	\$40,007,681
Nonoperating revenues (expenses):					
Interest on investments	\$3,243,943	\$2,949,674	\$1,564,504	\$2,555,115	\$1,625,220
Grant revenue					
Interest expense and fiscal agent fees	(5,863,253)	(5,998,133)	(6,375,875)	(7,208,735)	(9,103,896)
Gain on disposal of fixed assets	(18,732)	(27,291)	225,141	(7,600)	(214,237)
Total nonoperating revenues (expenses)	(2,638,042)	(3,075,750)	(4,586,230)	(4,661,220)	(7,692,913)
Net income before capital contributions	10,333,747	9,424,840	7,740,151	10,506,617	32,314,768
Capital contributions	13,540,512	10,014,871	3,522,492	7,858,986	4,608,332
Change in net assets	23,874,259	19,439,711	11,262,644	18,365,603	36,923,100
Total net assets - beginning of the year	393,109,846	416,984,105	436,423,816	447,686,460	466,052,063
Total net assets - end of the year	\$416,984,105	\$436,423,816	\$447,686,460	\$466,052,063	\$502,975,163



**CITY OF KANSAS CITY, MISSOURI  
WATER FUND**

**Historical Debt Service Coverage Calculation  
For Fiscal Years Ending April 30, 2007 through April 30, 2011**

	For Fiscal Year Ended April 30,				
	2007	2008	2009	2010	2011
Total Revenues	\$ 79,511,586	\$ 84,039,856	\$ 86,130,867	\$ 88,184,084	\$ 115,208,625
Less: Total Operating Expenses	<u>66,539,797</u>	<u>71,539,266</u>	<u>73,804,485</u>	<u>73,016,247</u>	<u>75,200,944</u>
	\$ 12,971,789	\$ 12,500,590	\$ 12,326,382	\$ 15,167,837	\$ 40,007,681
Plus: Depreciation and Amortization	\$ 9,961,277	\$ 10,181,650	\$ 10,270,730	\$ 10,260,837	\$ 10,708,385
Administrative Fees				4,725,767	4,725,768
Principal of Contracts Received					
from Other Governmental Units	296,555	211,940	496,006	1,055,313	565,529
Non-Cash OPEB				1,239,731	368,547
Interest Income	<u>3,243,943</u>	<u>2,949,674</u>	<u>1,564,504</u>	<u>2,555,115</u>	<u>1,625,220</u>
	\$ 13,501,775	\$ 13,343,264	\$ 12,331,240	\$ 19,836,763	\$ 17,993,449
Net Revenues Available for Debt Service	<u>\$ 26,473,564</u>	<u>\$ 25,843,854</u>	<u>\$ 24,657,622</u>	<u>\$ 35,004,600</u>	<u>\$ 58,001,130</u>
Debt Service - Senior Bonds				\$ 15,594,515	\$ 20,460,088
Debt Service Coverage - Senior Bonds				2.24	2.83
Debt Service - Senior and Subordinate Bonds				\$ 18,325,515	\$ 23,284,828
Debt Service Coverage - Senior and Subordinate Bonds				1.91	2.49
Debt Service - All Water Obligations	\$ 19,564,810	\$ 19,906,343	\$ 21,188,579	\$ 20,591,443	\$ 27,795,629
Debt Service Coverage - All Water Obligations	1.35	1.30	1.16	1.70	2.09